

FORTY-EIGHTH LEGISLATURE
SECOND SESSION, 2008

SB 398/a

February 6, 2008

Madam President:

Your **CORPORATIONS AND TRANSPORTATION COMMITTEE**, to whom has been referred

SENATE BILL 398

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 12, strike "SUNCAL" and insert in lieu thereof "WESTLAND DEVCO, LP, UPPER PETROGLYPH".
2. On page 1, line 13, after the semicolon, insert "MAKING THE AUTHORIZATION SUBJECT TO CERTAIN CONDITIONS;".
3. On page 1, line 23, strike "for the SunCal" and insert in lieu thereof "within district numbers 2, 3, 4 and 8 constituting a portion of the Westland DevCo, LP, Upper Petroglyph".
4. On page 2, line 2, strike "SunCal" and insert in lieu thereof "benefit of or to facilitate development within tax increment development district numbers 2, 3, 4 and 8 of the Westland DevCo, LP, Upper Petroglyph".
5. On page 2, line 3, after "the", insert "tax increment".
6. On page 2, line 4, after "plan", insert "for the project".
7. On page 2, line 6, strike "and".
8. On page 2, line 9, strike the period and insert in lieu thereof a semicolon and between lines 9 and 10, insert the following new subsections:

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"D. the review by the New Mexico finance authority prior to the issuance of any bonds of any amendment to the tax increment development plan for the Westland DevCo, LP, Upper Petroglyph tax increment development project that affects the projected revenues to be used to pay the bonds, use of the proceeds of the bonds or the issuance of the bonds; and

E. the review by the New Mexico finance authority of the plan of financing demonstrating at a minimum that:

(1) tax increment revenues shall not be used by the district for a period exceeding twenty-eight years; and

(2) substantial improvements have been completed within the district prior to the issuance of bonds within the district for each series of bonds proposed to be issued by tax increment development district numbers 2, 3, 4 and 8.

The documents and information required to be submitted to the New Mexico finance authority by this section prior to issuance of any bonds shall be reviewed by the New Mexico finance authority in connection with its consideration for a further determination by the New Mexico finance authority that the proceeds of the bonds will be used for that portion of the development project that benefits or facilitates development within the districts as described in the plan and as provided by the legislature."

9. On page 2, line 12, strike "unlimited" and insert in lieu thereof "fifty years".

10. On page 2, line 16, strike "SunCal" and insert in lieu thereof "Westland DevCo, LP, Upper Petroglyph".

11. On page 3, line 1, after "facilities" insert ", exclusive of roads,".

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12. On page 3, line 7, strike "SunCal" and insert in lieu thereof "Westland DevCo, LP, Upper Petroglyph".,

and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

Shannon Robinson, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 1 Against

Yes: 8

No: Robinson

Excused: None

Absent: None

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